

1 BILL NO. R-83-09-63

2 RESOLUTION NO. R-

83-83

3 A RESOLUTION FINDING, DETERMINING
4 AND RATIFYING AN INDUCEMENT RESOLUTION
5 OF THE FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
6 AUTHORIZING THE ISSUANCE AND SALE OF
7 \$5,000,000.00 ECONOMIC REVENUE BONDS OF THE
8 CITY OF FORT WAYNE, INDIANA,
9 FOR THE PURPOSE OF INDUCING THE APPLICANT
10 THE 110 GENERAL PARTNERSHIP AND/OR ITS ASSIGNEES
11 TO PROCEED WITH THE ACQUISITION CONSTRUC-
12 TION AND EQUIPPING OF THE PROJECT
13 AND AMENDING RESOLUTION NO. R-41-83

14 WHEREAS, the City of Fort Wayne, Indiana, (the "Issuer") is
15 authorized by I.C. Sec. 36-7-12 (the "Act") to issue revenue
16 bonds for the financing of economic development facilities, the
17 funds from said financing to be used for the acquisition,
18 construction and equipping of said facilities, and said facili-
19 ties to be either sold or leased to another person or directly
20 owned by another person; and

21 WHEREAS, this Common Council has previously approved
22 an Inducement Resolution for the 110 Corporation and/or Its
23 Assignees for the issuance and sale of \$3,800,000.00 Economic
24 Revenue Bonds and it is the desire of the Applicant to assign
25 said Resolution to the 110 General Partnership; and

26 WHEREAS, the 110 General Partnership and/or Its
27 Assignees (the "Applicant") has advised the Economic Development
28 Commission (the "Issuer") that the Inducement Resolution previously
29 adopted in the amount of \$3,800,000.00 will be insufficient to
30 acquire and equip the economic development facility and that the
31 issuance and sale of \$5,000,000.00 of Economic Revenue Bonds
32 is necessary to complete the Project, as hereinafter defined; and

WHEREAS, the Project consists of acquisition of land
and construction of office buildings for lease or condominium
sale located at the northeast corner of Main and Harrison Streets,
Fort Wayne, Indiana, including the costs of issuance; and

1 WHEREAS, having received the advice of the Fort Wayne
2 Economic Development Commission, it would appear that the
3 financing of the Project would be of public benefit to the
4 health, safety and general welfare of the Issuer and its
5 citizens; and

6 WHEREAS, the acquisition and construction of the faci-
7 lity will not have an adverse effect on any similar facility
8 already constructed or operating in or about Fort Wayne,
9 Indiana.

10 NOW THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF
11 THE CITY OF FORT WAYNE, INDIANA:

12 SECTION 1. The Common Council finds, determines, rati-
13 fies and confirms the promotion of diversification of economic
14 development and job opportunities in and near Fort Wayne,
15 Indiana and in Allen County, is desirable to preserve the
16 health, safety and general welfare of the citizens of the
17 Issuer; and that it is in the public interest that Fort Wayne
18 Economic Development Commission and said Issuer take such action
19 as it lawfully may to encourage diversification of industry and
20 promotion of job opportunities in and near said Issuer.

21 SECTION 2. The Economic Development Commission in
22 recommending the project, found specifically that the project
23 will not have an adverse competitive effect on similar facilities
24 already constructed or operating in Allen County, Indiana, and
25 the Common Council has also held a hearing and specifically finds
26 that the project will not have an adverse competitive effect on
27 similar facilities already constructed or operating in Allen
28 County, Indiana.

29 SECTION 3. The Common Council further finds, deter-
30 mines, ratifies and confirms that the issuance and sale of reve-
31 nue bonds in an amount not to exceed \$5,000,000.00 of the Issuer
32 under the Act for the acquisition, construction and equipping of
 the Project and the sale or leasing of such a financing to the

1 Applicant for such purposes will serve the public purpose
2 referred to above, in accordance with the Act.

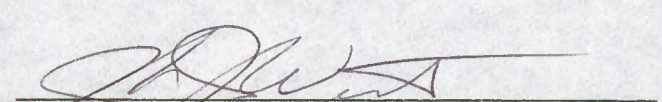
3 SECTION 4. In order to induce the Applicant to proceed
4 with the acquisition, construction and equipping of the Project,
5 the Common Council hereby finds, determines, ratifies and con-
6 firms that (i) it will take or cause to be taken such actions
7 pursuant to the Act as may be required to implement the afore-
8 said financing, or as it may deem appropriate in pursuance
9 thereof, provided that all of the foregoing shall be mutually
10 acceptable to the Issuer and the Applicant; and (ii) it will
11 adopt such ordinances and resolutions and authorize the execu-
12 tion and delivery of such instruments and the taking of such
13 action as may be necessary and advisable for the authorization,
14 issuance and sale of said economic development bonds.

15 SECTION 5. All costs of the Project incurred after the
16 passage of this Inducement Resolution, including disbursement or
17 repayment of the Applicant of monies expended by the Applicant
18 for planning, engineering, interest paid during construction,
19 underwriting expenses, attorney and bond counsel fees, acquisi-
20 tion, construction and equipping of the Project will be per-
21 mitted to be included as part of the bond issue to finance said
22 Project, and the Issuer will thereafter either sell or lease the
23 same to the Applicant or loan the proceeds of such financing to
24 the Applicant for the same purposes.

25 SECTION 6. The Common Council expressly approves of
26 the assignment of the Inducement Resolution granted on the 12th
27 day of July, 1983 and designated Resolution No. R-41-83, by the
28 110 Corporation to 110 General Partnership.

29
30
31 APPROVED AS TO FORM AND
LEGALITY.


COUNCILMAN

32

John J. Wernet, Attorney for the
Economic Development Commission

Dated this 26th day of September, 1983

Read the first time in full and on motion by GiaQuinta, seconded by Stier, and duly adopted, read the second time by title and referred to the Committee Scruggs (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on _____, 19____, at _____ o'clock ____ M., E.S.T.

DATE: 9-27-83

Sandra E. Kennedy
CITY CLERK

Read the third time in full and on motion by GiaQuinta, seconded by Scruggs, and duly adopted, placed on its passage. PASSED (~~LOST~~) by the following vote:

| | <u>AYES</u> | <u>NAYS</u> | <u>ABSTAINED</u> | <u>ABSENT</u> | <u>TO-WIT:</u> |
|--------------------|-------------|-------------|------------------|---------------|----------------|
| <u>TOTAL VOTES</u> | <u>9</u> | _____ | _____ | _____ | _____ |
| <u>BRADBURY</u> | <u>✓</u> | _____ | _____ | _____ | _____ |
| <u>BURNS</u> | <u>✓</u> | _____ | _____ | _____ | _____ |
| <u>EISBART</u> | <u>✓</u> | _____ | _____ | _____ | _____ |
| <u>GiaQUINTA</u> | <u>✓</u> | _____ | _____ | _____ | _____ |
| <u>SCHMIDT</u> | <u>✓</u> | _____ | _____ | _____ | _____ |
| <u>SCHOMBURG</u> | <u>✓</u> | _____ | _____ | _____ | _____ |
| <u>SCRUGGS</u> | <u>✓</u> | _____ | _____ | _____ | _____ |
| <u>STIER</u> | <u>✓</u> | _____ | _____ | _____ | _____ |
| <u>TALARICO</u> | <u>✓</u> | _____ | _____ | _____ | _____ |

DATE: 10-11-83

Sandra E. Kennedy
CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ZONING MAP) (GENERAL) (ANNEXATION) (SPECIAL) (APPROPRIATION) ORDINANCE (~~Resolution~~) (RESOLUTION) NO. B-83-83 on the 11th day of October, 1983.

ATTEST:

(SEAL)

Sandra E. Kennedy
CITY CLERK

Ray A. E. York
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 12th day of October, 1983, at the hour of 11:30 o'clock A.M., E.S.T.

Sandra E. Kennedy
CITY CLERK

Approved and signed by me this 18th day of October 1983, at the hour of 3 o'clock P.M., E.S.T.

Win Moses, Jr.
WIN MOSES, JR. - MAYOR

BILL NO. R-83-09-63

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS REFERRED AN
~~ORDINANCE~~ RESOLUTION FINDING, DETERMINING AND RATIFYING AN
INDUCEMENT RESOLUTION OF THE FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
AUTHORIZING THE ISSUANCE AND SALE OF \$5,000,000.00 ECONOMIC REVENUE
BONDS OF THE CITY OF FORT WAYNE, INDIANA, FOR THE PURPOSE OF INDUCING
THE APPLICANT THE 110 GENERAL PARTNERSHIP AND/OR ASSIGNEES TO PROCEED
WITH THE ACQUISITION CONSTRUCTION AND EQUIPPING OF THE PROJECT AND
AMENDING RESOLUTION NO. R-41-83

HAVE HAD SAID ORDINANCE UNDER CONSIDERATION AND BEG LEAVE TO REPORT
BACK TO THE COMMON COUNCIL THAT SAID ORDINANCE DO PASS.

MARK E. GIAQUINTA, CHAIRMAN

JAMES S. STIER, VICE CHAIRMAN

JANET G. BRADBURY

SAMUEL J. TALARICO

DONALD J. SCHMIDT

[Handwritten signatures: Mark E. Giaquinta, James S. Stier, Janet G. Bradbury, Samuel J. Talarico, Donald J. Schmidt]

Concurred 10-11-83

Sandra E. Kennedy